

EXHIBIT C

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (SMB)

SIPA LIQUIDATION

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Substantively
Consolidated SIPA Liquidation of Bernard L. Madoff
Investment Securities LLC and Bernard L. Madoff,

Plaintiff,

v.

J. EZRA MERKIN, GABRIEL CAPITAL, L.P.,
ARIEL FUND LTD., ASCOT PARTNERS, L.P.,
GABRIEL CAPITAL CORPORATION, ASCOT
FUND

Defendants.

Adv. Pro. No. 09-01182 (SMB)

**AFFIDAVIT OF IRVING H. PICARD, TRUSTEE, IN SUPPORT OF MOTION
FOR ENTRY OF ORDER PURSUANT TO SECTION 105(a) OF THE
BANKRUPTCY CODE AND RULES 2002 AND 9019 OF THE FEDERAL RULES
OF BANKRUPTCY PROCEDURE APPROVING SETTLEMENT AGREEMENT
BETWEEN THE TRUSTEE AND ASCOT PARTNERS, L.P., THROUGH ITS
RECEIVER, RALPH C. DAWSON, ASCOT FUND LIMITED,
J. EZRA MERKIN, AND GABRIEL CAPITAL CORPORATION**

STATE OF NEW YORK)
)
COUNTY OF NEW YORK)

Irving H. Picard, being duly sworn, hereby attests as follows:

1. I am the trustee for the liquidation of Bernard L. Madoff Investment Securities LLC (“BLMIS”) under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa *et seq.* (“SIPA”) and the substantively consolidated chapter 7 estate of Bernard L. Madoff (“Madoff,” and together with BLMIS, the “Debtor”). I am familiar with the affairs of the Debtor. I respectfully submit this Affidavit in support of the motion (the “Motion”) seeking entry of an order, pursuant to section 105(a) of the United States Bankruptcy Code, 11 U.S.C. §§ 101 *et seq.*, and Rules 2002 and 9019 of the Federal Rules of Bankruptcy Procedure, approving a settlement agreement (the “Agreement”) by and between the Trustee, on the one hand, and Ascot Partners, L.P. (“Ascot Partners,”) through its Receiver, Ralph C. Dawson, Ascot Fund Limited (“Ascot Fund”), J. Ezra Merkin (“Merkin”), and Gabriel Capital Corporation (“Gabriel Capital Corp.”), on the other hand.¹

2. I make this Affidavit based upon my own personal knowledge or upon information that I believe to be true.

3. All capitalized terms not defined herein have the meaning ascribed to them in the Motion and Agreement.

4. For reasons noted in this paragraph and in the Motion, I believe that the terms of the Agreement fall well above the lowest point in the range of reasonableness and, accordingly, the Agreement should be approved by this Court. The Agreement furthers the interest of BLMIS customers by immediately recovering for the benefit of the customer fund the amount of 100%

¹ Ascot Partners, Ascot Fund, Merkin and GCC are collectively referred herein as the “Defendants.” The Defendants together with the Trustee are hereinafter the “Parties.”

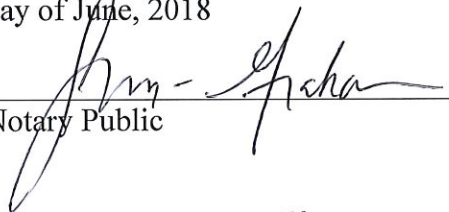
of the fraudulent Two-Year Transfers aggregating two-hundred eighty million dollars (\$280,000,000.00) sought from Ascot Partners. The Trustee will allow the Ascot Partners Customer Claim to the extent of Ascot Partners' net equity, plus 95% of the amount of the Settlement Payment. The settlement will provide immediate monies to Ascot Partners for distribution to its investors. The Agreement also resolves all issues regarding the asserted and unasserted claims against Ascot Partners without the need for protracted, costly, and uncertain litigation.

5. Given the potential complexities involved in proceeding with further litigation, I have determined, in my business judgment, that the Agreement represents a fair compromise of the claims against the Defendants.



IRVING H. PICARD

Sworn to before me this 11th
day of June, 2018



Notary Public

SONYA M. GRAHAM
Notary Public, State of New York
No. 01GR6133214
Qualified in Westchester County
Commission Expires: 9/12/20 21